

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
RAJYA SABHA

STARRED QUESTION NO. 78

TO BE ANSWERED ON 18TH DECEMBER, 2018 / 27TH AGRAHAYANA, SAKA, 1940.

IMPACT OF DEMONITISATION ON INDUSTRY AND EMPLOYMENT

*78. SHRI ELAMARAM KAREEM :

QUESTION

Will the Minister of FINANCE be pleased to state:

- (a) the expenditure incurred by Reserve Bank of India (RBI) for calling back Rs.500 and Rs.1000 notes and destroying them;
- (b) the expenditure for replenishing the currency withdrawn during demonetisation;
- (c) the number of persons including bank workers who expired during demonetisation by standing in ques for changing currency, mental shock, work pressure etc. and whether any compensation was given to their family; and
- (d) whether any study has been conducted on the impact of demonetisation on industry and employment situation in the country and if so, the details thereof ?

ANSWER

MINISTER OF FINANCE
(SHRI ARUN JAITLEY)

(a) to (d) : A Statement is laid on the table of the House.

STATEMENT REFERRED TO IN REPLY TO RAJYA SABHA STARRED QUESTION NO. 78 RAISED BY SHRI ELAMARAM KAREEM, HON'BLE MEMBER OF PARLIAMENT TO BE ANSWERED ON 18-12-2018 REGARDING IMPACT OF DEMONETISATION ON INDUSTRY AND EMPLOYMENT.

(a) & (b) : Expenditure on printing of new notes after demonetisation has not been shown separately by the Reserve Bank of India in its Accounts. The expenditure on printing of notes during 2015-16 (the year prior to demonetisation) was Rs. 34.21 billion. Rs 79.65 billion and Rs 49.12 billion were spent on printing of banknotes in the year 2016-17 and 2017-18 respectively. In addition, Rs.1.09 billion, Rs 1.47 billion and 1.15 billion were spent on remittance of currency in the year 2015-16, 2016-17 and 2017-18 respectively.

(c) : All Public Sector Banks except State Bank of India have reported nil information. State Bank of India has reported that three staff members and one customer died during the period of demonetisation. Compensation of Rs.44,06,869 (including Rs. 3,00,000 to customer) was paid to their family members.

(d) : No specific study has been done by Government.
